

SPiRiT OF THE PRESS.

EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS—COMPILLED EVERY DAY FOR THE EVENING TELEGRAPH.

A Sensible Step for Congress.

From the N. Y. Times. We are glad to see that the House of Representatives has taken time to provide for the investigation of a question of the highest practical importance to American prosperity.

We suppose the committee will hold most of its sessions in this city, as it is here it will be most convenient to obtain the information necessary to the answering of these inquiries.

When those of our leading men who represent the interests that are now broken down have visited Washington to lay facts and arguments before Congress, they have not been properly received.

They have made no investigations such as would fit them to legislate on these interests, and have no experience such as would guide them in the right course of action.

It is a good sign that Congress has now shown a desire to find out something about these matters. If it sets about the investigation in a right way, it will have no difficulty in obtaining information that will be exceedingly valuable in legislation.

Our National Finances.

Whoever gave any credit to the bulletin of Mr. Alexander Delmar, issued some eight or ten months ago, in gleeful response to a call from a few of our leading Copperheads, wherein he demonstrated that our Treasury would be empty and our finances utterly down at the heels by the 1st of July next, must be rather astonished to learn that, though no fraction of additional burden has since been laid on the people, we have still about one hundred millions in the Treasury, whereof seventy-five millions belongs there (the residue being balanced by certificates of deposit afloat), and are able to resume in earnest the extinction of our debt by buying up and paying off at least fifty millions of principal.

General Grant is excusable enough for not recognizing the South in the composition of his Cabinet. He is under a party obligation to appoint only Republicans, and there are no Republicans in the Southern States who are fit for Cabinet places or foreign missions.

I. It aggravates the premium on gold. The Government makes gold needlessly scarce in the street by piling up orders of it in the Treasury. The gold certificates are the gold gamblers' chips or checks, whereby they are enabled unduly to depress the public credit.

II. It subjects the people to a heavy loss. Had the surplus gold in the Treasury been persistently applied, from the 1st of January, 1866, to the purchase and extinction of public debt, that debt would have been at least twenty millions less than it is.

III. There is danger in this vast accumulation. We presume all our Treasury officials are honest men, yet they are subject to temptation, like the rest of us. Suppose one who had access to the Treasury vaults should be persuaded by some sanguine or desperate broker, that he could borrow \$100,000 from the millions without detection, and that the broker had a "dead sure thing" for making a fortune suddenly therewith, when the gold could be replaced, two families made happy, and no harm done; and suppose there should be a "slip-up" in the "dead sure thing," requiring another \$100,000, and then another, and another, until the abstraction had run up to millions, and could no longer be concealed, would there be anything different in this tragedy from what transpires periodically all around us?

We believe that such conversion, together with the redemption of the gold certificates, would take us at least half-way to resumption at once. We make gold scarce by hoarding it. Our hoard subserves no good purpose whatever. It does not, as has been asserted,

maintain the credit of our greenbacks, because no amount of greenbacks will command a dollar of it. It does not buoy up the price of our bonds; for that depends on their market value in London, and sinks or rises therewith.

We will not debate the comparative wisdom of paying bonds or paying greenbacks. We believe it best for all our creditors that every dime the Treasury can spare should be devoted to buying up and cancelling bonds.

Geographical Distribution of the Great Offices.

President Grant's first cast of a Cabinet so filled the country with amazement, and his own party with consternation, that the question of geographical distribution was raised and overlooked in the astonishment felt at the weakness, inexperience, and unfitness of his selections on personal grounds.

It seems pretty well settled that the mission to England is to be conferred upon Mr. Motley, which accumulated upon one of the small English States one of the most honorable positions in the gift of the President. Massachusetts has the Secretaryship of the Treasury, the most important of the Cabinet offices, the Attorney Generalship, and the first in rank of all the foreign missions.

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will have a larger proportion of the Presidential electors than it had in 1868, and no President can ever again be elected without the support of the West. But the West, when Grant has been weighed in the balance and found wanting, will doubtless prefer some other candidate; and General Grant seems to have decided that he will do a thing to promote, and everything in his power to obstruct, the reputation of every Western man who is considerable enough to be feared as a rival.

Everybody remembers when, in 1861, "heavy firing near the Chain Bridge" used to come off each afternoon with great punctuality—"just in time for the evening papers." A satirist described one of these diurnal battles, which began, as usual, with "a series of loud explosions on Arlington Heights." Twenty-four reporters, according to him, immediately telegraphed to twenty-four papers that 600,000 Rebels had attacked our lines with 2000 rifled cannon, and had been repulsed with a loss of 14,000 killed—Federal loss, "one killed and two committed suicide." But when General McClellan came to inquire of an orderly about the particulars, there turned out to be "no firing at all, but only William Brown, of Regiment 5, Mackerel Brigade, which has a horrible cold and sneezes in that way." William was warned accordingly to telegraph to the War Department whenever he sneezed, to avoid any inroad of those horrowing mistakes.

Spanish victories in Cuba remind one of such historic events. Our Havana correspondent has just shown up in a most ridiculous light the three last "battles" in Cuba, proving them to have not even the proportions of a cross-road skirmish. He qualifies the affairs as "serimonages," and of the grand storming of Myari he remarks that this Sebastopol is "smaller than Miller's Hole, California, and its intrenchments somewhat larger than an apple-woman's stand."

In plain truth, there has as yet been no measure of strength between the Spanish and Cuban soldiers, no "anaconda coil" drawn round the rebellion, and no "backbone" broken; the accounts of battles are moonshine. But, on the other hand, the present sluggishness of the struggle is no proof that it will not ere long break into fierce activity. As transatlantic spectators checked their mirth over the bloodlessness of Sumter and its sequence when the rain of battle pattered heavily on Bull Run, and the full thunder-storm broke over the blood-drenched field of Shiloh, so we may yet see terrible carnage in Cuba. It is for the advantage of the Spaniards to settle the question promptly, but for that of the Cubans to delay it. The troops of the former are already disciplined veterans, those of the latter comparatively raw recruits. Time helps the latter, not the former. And, besides, while the Spaniard stands the winter's climate of Cuba very well, he will find fighting in summer to be another affair. We are probably at the beginning rather than the end of the insurrection.

Here are some important concessions to the President; but the reservation of the power of the Senate over removal from office is still the main question. The Copperhead organ of the Manhattan close political corporation enters a just complaint against the shabby device of only suspending this office-holder, in order that it may come into full play again in the event of the election of a Democratic President. But this Copperhead organ, through its party spectacles, can see nothing in General Grant's desire to have the law removed as an obstruction in his way except a purpose to gain the power so to manipulate the Republican party in his appointments as to secure another term in the White House.

This is a Copperhead view of General Grant's policy. It covers, too, the old Democratic game which smashed the party into fit pieces under poor Pierce and Buchanan; and yet our Copperhead Bourbons will learn nothing. They are firm in the fallacy that the President with the spoils at his command can buy another term as President, and that herein lie all the objections of General Grant to this Tenure-of-Office law. We presume, however, that the Copperhead oracle which has been flouting these views of the Manhattan ring before the public will consent to the reported compromise as agreed on by the Republican majority of the Senate, because it still denies to the President a decisive vote in the matter of removals from office; so the Senate may still checkmate him if they catch him "speaking the Republican Convention" of 1872. But dismissing this absurdity in regard to General Grant, the question recurs, why is the Senate so tenacious of this appellate jurisdiction over removals from office? There may be a few Presidential candidates among the conscript fathers who desire to retain a check upon General Grant as a dangerous rival, but we apprehend that the influence operating upon the Senate majority in behalf of this proposed compromise have very little to do with the Presidential succession.

General Grant contemplates a searching diagnosis of retrenchment and reform. He is evidently in earnest in this business. But the affiliations of the whisky rings, the tobacco rings, the various other internal revenue rings, the custom house rings, and the Indian treaty and railway land and bond speculating rings and their mercenaries of the lobby, economic condition of the country, and the honor of the President on every side. The powerful coalition of interests that have their allies in office, who have, we fear, their friends in the Senate, and if so, General Grant must be careful in treading on the toes of these favorites, or the Senate may check him in his mad career. Here we suspect, at all events, may be found the solution of this proposed compromise. Where hundreds of millions of money in lobby jobs and whisky frauds, etc., are at stake, retrenchment and reform must not go too far nor too fast, for, after all, what is the Government to the powers that be without the spoils?

Of the law in controversy we still trust that General Grant will insist upon an absolute

repeal. Fresh from the people, with the House of Representatives, he directly represents the will of the people. Only one-third of the Senate represent directly the elections of 1868. The other two-thirds, excepting reconstruction, were elected upon other issues. The House therefore should not yield to the Senate upon this office-holders' law, but hold fast to the ultimatum of the administration.

From the N. Y. Times. We were not the memory of our own "little unpleasances" so fresh, the daily Spanish official war news, whereby it is made to appear that "the Cuban insurgents have been defeated in a severe battle, and their cause is hopeless," might be deceptive; but "we have been there;" we, too, have seen times when every trivial skirmish was magnified by "official advisers" into a great victory, and the accidental discharge of a musket might echo like the roar of a Waterloo from Maine to Missouri. According to the Government reports, the Cubans are worsted in every encounter, and the "last spark of the rebellion" is just going to be "trampled out," precisely as, in our favorite figure, the "backbone of the Rebellion" was always on the point of being broken.

From the N. Y. Herald. It appears that the difficulty in the Senate in reference to a repeal or suspension of the Tenure-of-Office law has been settled among the Republicans in caucus in an agreement for a modification of the law. The main object of Congress in passing the law was to keep Secretary Stanton in the War Office during Johnson's administration. Johnson's policy of Southern reconstruction was not the policy of Congress. Johnson was dead-set against this policy, while Stanton was an active ally of Congress and a complete check upon Johnson in the matter of those Southern military governments. Hence, when it was hinted to Congress that Johnson had resolved upon the removal of Stanton, the two houses hit upon the Tenure-of-Office law, providing among other things that the members of the Cabinet shall hold their offices, respectively, during the Presidential term of their appointment and for one month thereafter, subject to removal only with the consent of the Senate.

From the N. Y. Tribune. Whoever gave any credit to the bulletin of Mr. Alexander Delmar, issued some eight or ten months ago, in gleeful response to a call from a few of our leading Copperheads, wherein he demonstrated that our Treasury would be empty and our finances utterly down at the heels by the 1st of July next, must be rather astonished to learn that, though no fraction of additional burden has since been laid on the people, we have still about one hundred millions in the Treasury, whereof seventy-five millions belongs there (the residue being balanced by certificates of deposit afloat), and are able to resume in earnest the extinction of our debt by buying up and paying off at least fifty millions of principal.

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PHILADELPHIA, January 18, 1869. Messrs. FARREL, HERRING & CO., Gentlemen—On the night of the 13th inst., as is well known to the citizens of Philadelphia, our large and extensive store and valuable stock of merchandise, No. 629 Chestnut street was burned.

The fire was one of the most extensive and destructive that has visited our city for many years, the heat being so intense that even the marble cornice was almost obliterated. We had, as you are aware, two of your valuable and well-known CHAMPION FIRE-PROOF SAFES, and nobly have they vindicated your well-known reputation as manufacturers of FIRE-PROOF SAFES, if any further proof had been required.

They were subjected to the most intense heat, and afforded no such pleasure to inform you that after recovering them from the ruins, we found upon examination that our books, papers, and other valuables were all in perfect condition. Yours, very respectfully, JAS. E. CALDWELL & CO.

PHILADELPHIA, Jan. 14, 1869. Messrs. FARREL, HERRING & CO., Gentlemen—On the night of the 13th inst. our large store, S. W. corner of Ninth and Chestnut streets, was, together with our heavy stock of wall papers, entirely destroyed by fire. We had one of your PATENT CHAMPION FIRE-PROOF SAFES, which contained our principal books and papers, and although it was exposed to the most intense heat for over 60 hours, we are happy to say it proved itself worthy of our recommendation. Our books and papers were all preserved. We cheerfully tender our testimonial to the many already published, in giving the HERRING SAFE the credit and confidence it justly merits. Yours, very respectfully, HOWELL & BROTHERS.

STILL ANOTHER. PHILADELPHIA, Jan. 13, 1869. Messrs. FARREL, HERRING & CO., No. 629 Chestnut street, Gentlemen—I had one of your make of safes in the basement of J. E. Caldwell & Co.'s store at the time of the great fire on the night of the 13th inst. It was removed from the ruins to-day, and on opening it I found all my books, papers, greenbacks, watches, and watch materials, etc., all preserved. I feel glad that I had one of your truly valuable safes, and shall want another of your make when I get located. Yours, very respectfully, F. L. KIRKPATRICK, with J. E. Caldwell & Co., No. 619 Chestnut street, 112m

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